

**Van's Aircraft
Income Statement
November 30, 2023 Year-to-Date**

	YTD 11/31/2023
Revenue	50,765,162
Cost of Materials	40,418,659
Direct Labor	2,943,566
Manufacturing Overhead	4,377,179
Cost Transfers into Inventory	(2,796,599)
Total Cost of Goods Sold	44,942,806
Gross Margin	5,822,356
Total SG&A	5,124,279
EBITDA	\$ 698,077
Other (Income)/Expense	(437,516)
Laser Cut Parts Replacement Expense	5,000,000
Inventory Write-Off	3,972,842
Net Income/(Loss)	\$ (7,837,249)

**Van's Aircraft
Balance Sheets
As of November 30, 2023**

**Actual
11/30/2023**

ASSETS:

Current Assets:

Cash & Cash Equivalents	\$ 3,657,296
Accounts Receivable	\$ 1,112,460
Inventory ¹	\$ 21,990,474

Total Current Assets **\$ 26,760,230**

Fixed Assets:

Buildings	\$ 9,000,625
Storage Buildings	\$ 162,684
Machinery & Equipment	\$ 3,551,107
Office Equipment, Furniture & Fixtures	\$ 550,418
Facility Improvements	\$ 446,895
Aircraft	\$ 53,343
Vehicles	\$ 65,366
Accumulated Depreciation	\$ (4,754,161)

Total Fixed Assets **\$ 9,076,278**

Total Assets: **\$ 35,836,508**

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable - Post Petition	\$ -
Accounts Payable - Pre Petition	\$ 3,599,483
Payroll Taxes Payable	\$ 159,506
PTO Payable	\$ 626,454
State Taxes Payable	\$ (66,954)

Total Current Liabilities **\$ 4,318,489**

Insider Liabilities

VanGrunsven Notes	\$ 3,500,000
ESOP Note Guarantee	\$ 728,666
VanGrunsven Trumpf Note	\$ 543,491
Van's A/C Corp Office	\$ 6,157,835

Total Insider Liabilities **\$ 10,929,992**

Contingent Liabilities

Customer Deposits	\$ 23,971,888
Laser Cut Parts Replacement Reserve	\$ 5,000,000

Total Contingent Liabilities **\$ 28,971,888**

Total Liabilities **\$ 44,220,369**

Equity

Capital (Common Stock)	\$ 60,000
Retained Earnings	\$ 147,914
ESOP Stock Repurchase	\$ (754,525)
Net Income	\$ (7,837,249)

Total Equity **\$ (8,383,861)**

Total Liabilities & Equity **\$ 35,836,508**

Footnote:

¹ The estimated liquidation value of inventory is \$2.5 Million

Van's Aircraft
Statement of Cash Flows
November 30, 2023 Year-to-Date

YTD
11/30/2023

Net Income (Loss) \$ (7,837,249)

Non Cash items included in Net Income

Changes in Operating Assets & Liabilities

(Increase) Decrease in Working Capital Accounts	1,487,828
Increase (Decrease) in Replacement Reserve - LCP	5,000,000
Increase (Decrease) in Customer Deposits	(4,503,595)

Net Cash Provided (Used) by Operations	(5,853,016)
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Cash Flows from Investing Activities

(Increase)/Decrease in Fixed Assets	53,876
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Net Cash Provided (Used) by Investing Activities	53,876
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Cash Flows from Financing Activities

Net Borrowings (Paydowns) on Insider Liabilities	3,223,125
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Net cash flow provided by Financing Activities	3,223,125
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Increase (Decrease) in Cash	(2,576,016)
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Beginning Cash	6,233,312
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Ending Cash	\$ 3,657,296
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